(b) Size of assisted borrower

The Fund shall not provide any reimbursement to a participating State with respect to an enrolled loan made to a borrower that has 500 or more employees at the time that the loan is enrolled in the Program.

(c) Three-year maximum

The amount of reimbursement to be provided by the Fund to a participating State over any 3-year period in connection with loans made to any single borrower or any group of borrowers among which a common enterprise exists shall not exceed $75,000. For purposes of this subsection, ''common enterprise'' shall have the same meaning as in part 32 of title 12 of the Code of Federal Regulations, or any successor to that part.

(d) Loans totaling less than $2,000,000

In connection with a loan in which the covered amount of the loan plus the covered amount of all previous loans enrolled by a participating financial institution does not exceed $2,000,000, the amount of reimbursement by the Fund to the participating State shall not exceed the lesser of—

(1) 75 percent of the sum of the premium charges paid to the reserve fund by the borrower and the participating financial institution; or

(2) 5.25 percent of the covered amount of the loan.

(e) Loans totaling more than $2,000,000

In connection with a loan in which the sum of the covered amounts of all previous loans enrolled by the participating financial institution in the Program equals or exceeds $2,000,000, the amount of reimbursement to be provided by the Fund to the participating State shall not exceed the lesser of—

(1) 50 percent of the sum of the premium charges paid by the borrower and the participating financial institution; or

(2) 3.5 percent of the covered amount of the loan.

(f) Other amounts

In connection with the enrollment of a loan that will cause the aggregate covered amount of all enrolled loans to exceed $2,000,000, the amount of reimbursement by the Fund to the participating State shall be determined—

(1) by applying subsection (d) of this section to the portion of the loan, which when added to the aggregate covered amount of all previously enrolled loans equals $2,000,000; and

(2) by applying subsection (e) of this section to the balance of the loan.

(Pub. L. 103–325, title II, § 257, Sept. 23, 1994, 108 Stat. 2212.)

§ 4748. Reimbursement to Fund

(a) In general

If a participating State withdraws funds from a reserve fund pursuant to terms of the participation agreement permitted by subsection (d) or (r) of section 4745 of this title, such participating State shall, not later than 15 calendar days after such withdrawal, submit to the Fund an amount computed by multiplying the amount withdrawn by the appropriate factor, as determined under subsection (b) of this section.

(b) Factor

The appropriate factor shall be obtained by dividing the total amount of contributions that have been made by the participating State to all reserve funds which were subject to reimbursement—

(1) by 2; and

(2) by the total amount of contributions made by the participating State to all reserve funds, including if applicable, contributions that have been made by the State prior to becoming a participating State if the State continued its own capital access program in accordance with section 4743(b) of this title.

(c) Use of reimbursements

The Fund may use funds reimbursed pursuant to this section to make reimbursements under section 4747 of this title.

(Pub. L. 103–325, title II, § 258, Sept. 23, 1994, 108 Stat. 2213.)

§ 4749. Regulations

The Fund shall promulgate appropriate regulations to implement this subchapter.

(Pub. L. 103–325, title II, § 259, Sept. 23, 1994, 108 Stat. 2214.)

§ 4750. Authorization of appropriations

(a) Amount

There are authorized to be appropriated to the Fund $50,000,000 to carry out this subchapter.

(b) Budgetary treatment

The amount authorized to be appropriated under subsection (a) of this section shall be subject to discretionary spending caps, as provided in section 665[1] of title 2, and therefore shall reduce by an equal amount funds made available for other discretionary spending programs.

(Pub. L. 103–325, title II, § 260, Sept. 23, 1994, 108 Stat. 2214.)

REFERENCES IN TEXT

Section 665 of title 2, referred to in subsec. (b), was repealed by Pub. L. 105–33, title X, § 10118(a), Aug. 5, 1997, 111 Stat. 695.

CHAPTER 48—FINANCIAL INSTITUTIONS REGULATORY IMPROVEMENT

Sec.
4801. Incorporated definitions.
4802. Administrative consideration of burden with new regulations.
(a) Agency considerations.
(b) Adequate transition period for new regulations.
4803. Streamlining of regulatory requirements.
(a) Review of regulations; regulatory uniformity.
(b) Review of disclosures.
4804. Elimination of duplicative filings.
4805. Call report simplification.
(a) Modernization of call report filing and disclosure system.

[1] See References in Text note below.

Sec.
(b) Uniform reports and simplification of instructions.
(c) Review of call report schedule.
4805a. Call report simplification.
(a) Modernization of call report filing and disclosure system.
(b) Uniform reports and simplification of instructions.
(c) Review of call report schedule.
(d) Definition.
4806. Regulatory appeals process, ombudsman, and alternative dispute resolution.
(a) In general.
(b) Review process.
(c) Comment period.
(d) Agency ombudsman.
(e) Alternative dispute resolution pilot program.
(f) Definitions.
(g) Effect on other authority.
4807. Time limit on agency consideration of completed applications.
(a) In general.
(b) Waiver by applicant authorized.
4808. Revising regulatory requirements for transfers of all types of assets with recourse.
(a) Review and revision of regulations.
(b) Regulations required.
(c) Coordination with section 1835(b) of this title.
(d) Definitions.
4809. ''Plain language'' requirement for Federal banking agency rules.
(a) In general.
(b) Report.
(c) Definition.

§ 4801. Incorporated definitions

Unless otherwise specifically provided in this chapter, for purposes of this chapter—

(1) the terms ''appropriate Federal banking agency'', ''Federal banking agencies'', ''insured depository institution'', and ''State bank supervisor'' have the same meanings as in section 1813 of this title; and

(2) the term ''insured credit union'' has the same meaning as in section 1752 of this title.

(Pub. L. 103–325, title III, § 301, Sept. 23, 1994, 108 Stat. 2214.)

REFERENCES IN TEXT

This chapter, referred to in text, was in original ''this title'' meaning title III of Pub. L. 103–325, Sept. 23, 1994, 108 Stat. 2214, which enacted this chapter, sections 633 and 2606 of this title, and section 5329 of Title 31, Money and Finance, amended sections 1, 24, 27, 72, 93, 161, 248, 250, 324, 375a, 375b, 482, 1462a, 1464, 1468, 1813, 1815, 1817, 1819 to 1821, 1823, 1828, 1831f, 1831m, 1831p–1, 1831t, 1842, 1843, 1849, 1865, 1953, 2605, 3201, 3205, 3207, 3351, and 4313 of this title and sections 77c, 78c, 1667c, and 1681g of Title 15, Commerce and Trade, enacted provisions set out as notes under this section, sections 24, 633, 1468, 1820, 1831p–1, and 1831t of this title, and sections 78c and 1667c of Title 15, and amended provisions set out as notes under sections 1825 and 1828 of this title. For complete classification of title III to the Code, see Tables.

USE OF SUBORDINATED DEBT TO PROTECT FINANCIAL SYSTEM AND DEPOSIT FUNDS FROM ''TOO BIG TO FAIL'' INSTITUTIONS

Pub. L. 106–102, title I, § 108, Nov. 12, 1999, 113 Stat. 1361, provided that:

''(a) STUDY REQUIRED.—The Board of Governors of the Federal Reserve System and the Secretary of the Treasury shall conduct a study of—

''(1) the feasibility and appropriateness of establishing a requirement that, with respect to large insured depository institutions and depository institution holding companies the failure of which could have serious adverse effects on economic conditions or financial stability, such institutions and holding companies maintain some portion of their capital in the form of subordinated debt in order to bring market forces and market discipline to bear on the operation of, and the assessment of the viability of, such institutions and companies and reduce the risk to economic conditions, financial stability, and any deposit insurance fund;

''(2) if such requirement is feasible and appropriate, the appropriate amount or percentage of capital that should be subordinated debt consistent with such purposes; and

''(3) the manner in which any such requirement could be incorporated into existing capital standards and other issues relating to the transition to such a requirement.

''(b) REPORT.—Before the end of the 18-month period beginning on the date of the enactment of this Act [Nov. 12, 1999], the Board of Governors of the Federal Reserve System and the Secretary of the Treasury shall submit a report to the Congress containing the findings and conclusions of the Board and the Secretary in connection with the study required under subsection (a), together with such legislative and administrative proposals as the Board and the Secretary may determine to be appropriate.

''(c) DEFINITIONS.—For purposes of subsection (a), the following definitions shall apply:

''(1) BANK HOLDING COMPANY.—The term 'bank holding company' has the meaning given the term in section 2 of the Bank Holding Company Act of 1956 [12 U.S.C. 1841].

''(2) INSURED DEPOSITORY INSTITUTION.—The term 'insured depository institution' has the meaning given the term in section 3(c) of the Federal Deposit Insurance Act [12 U.S.C. 1813(c)].

''(3) SUBORDINATED DEBT.—The term 'subordinated debt' means unsecured debt that—

''(A) has an original weighted average maturity of not less than 5 years;

''(B) is subordinated as to payment of principal and interest to all other indebtedness of the bank, including deposits;

''(C) is not supported by any form of credit enhancement, including a guarantee or standby letter of credit; and

''(D) is not held in whole or in part by any affiliate or institution-affiliated party of the insured depository institution or bank holding company.''

STUDY AND REPORT ON ADAPTING EXISTING LEGISLATIVE REQUIREMENTS TO ONLINE BANKING AND LENDING

Pub. L. 106–102, title VII, § 729, Nov. 12, 1999, 113 Stat. 1476, provided that:

''(a) STUDY REQUIRED.—The Federal banking agencies shall conduct a study of banking regulations regarding the delivery of financial services, including those regulations that may assume that there will be person-to-person contact during the course of a financial services transaction, and report their recommendations on adapting those existing requirements to online banking and lending.

''(b) REPORT REQUIRED.—Before the end of the 2-year period beginning on the date of the enactment of this Act [Nov. 12, 1999], the Federal banking agencies shall submit a report to the Congress on the findings and conclusions of the agencies with respect to the study required under subsection (a), together with such recommendations for legislative or regulatory action as the agencies may determine to be appropriate.

''(c) DEFINITION.—For purposes of this section, the term 'Federal banking agencies' means each Federal banking agency (as defined in section 3(z) of the Federal Deposit Insurance Act [12 U.S.C. 1813(z)]).''